Key Information Document

iShares by BlackRock

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares MSCI Japan Small Cap UCITS ETF (the "Fund"), **USD Dist** (the "Share Class"), ISIN: **IE00B2QWDY88**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the "Manager") which is part of the BlackRock, Inc group.
The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the "CBI") and the CBI is responsible for supervising the Manager in relation to this Key Information Document.
More information is available at **www.blackrock.com** or by calling **+353 1 612 3394**. This document is dated 01 December 2023.

What is this product?

Type: The Fund is a sub-fund of iShares III plc, an umbrella company incorporated in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Fund is a UCITS exchange-traded fund, a UCITS ETF.
Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.
Objectives

- The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Japan SmallCap Index, the Fund's benchmark index (Index).
- The Share Class, via the Fund is passively managed, and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.
- The Index measures the performance of Japanese listed companies with small market capitalisation. Market capitalisation is the share price of a company multiplied by the number of shares issued. Companies are included in the Index based on the proportion of their shares in issue that are available for purchase by international investors.
- The Fund uses optimising techniques to achieve a similar return to the Index. These techniques may include the strategic selection of certain securities that make up the Index or other securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes.
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the iShares III plc. These documents are available free of charge in in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the iShares website at: www.ishares.com or by calling +44 (0)845 357 7000 or from your broker.
- Your shares will be distributing shares (i.e. income will be paid on the shares semi-annually).
- Your shares will be denominated in US Dollar, the Fund's base currency.
- The shares are listed and traded on various stock exchanges. In normal circumstances, only authorised participants may buy and sell shares directly with the Fund. Investors who are not authorised participants (e.g. select financial institutions) can generally only buy or sell the shares on the secondary market (e.g. via a broker on a stock exchange) at the then prevailing market price. The value of the shares are related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below). The prevailing market price at which the shares trade on the secondary market may deviate from the value of the Shares. Indicative net asset value is published on relevant stock exchanges websites.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").
Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator

Lower risk **Higher risk**

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		**Example Investment : USD 10,000**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress*	**What you might get back after costs**	6,130 USD	4,140 USD
	Average return each year	-38.7%	-16.2%
Unfavourable**	**What you might get back after costs**	7,220 USD	8,310 USD
	Average return each year	-27.8%	-3.6%
Moderate***	**What you might get back after costs**	10,620 USD	13,670 USD
	Average return each year	6.2%	6.5%
Favourable****	**What you might get back after costs**	13,760 USD	18,000 USD
	Average return each year	37.6%	12.5%

* The stress scenario shows what you might get back in extreme market circumstances.

** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between September 2021 - May 2023.

*** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between October 2016 - October 2021.

**** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between May 2013 - May 2018.

What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, State Street Custodial Services (Ireland) Limited (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	59 USD	406 USD
Annual cost Impact (*)	0.6%	0.6%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.1 % before costs and 6.5 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs **One-off costs upon entry or exit**		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.[1]	-
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Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.58% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	58 USD
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	-

[1]Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under “What is this product?”. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the “What are the costs?” section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock’s UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com.

Other relevant information

The latest version of this document, 10 year(s) of past performance of the Fund, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on +353 1 612 3394 or from your broker, financial adviser or distributor.

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The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Manager.